



**PRESS RELEASE**

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**HOUSING COALITION REACTS TO GOVERNOR'S FY25 HOUSING PROPOSALS**

As a multi-sector coalition of organizations focused on increasing the supply of safe, healthy, and affordable homes across Rhode Island, Homes RI is pleased to see Governor Dan McKee's proposal for a \$100 million housing bond included in his FY25 budget recommendations. This investment is essential to maintain progress on building and preserving more affordable homes for Rhode Islanders – and advancing towards a future that we all want and deserve.

If approved, this will be the largest housing bond in state history. Rhode Island's economy is modestly growing, but the FY25 budget acknowledges that our state faces challenges with an aging population, falling labor force participation, stagnant population growth, and constrained housing supply. Right now, housing is the single best investment that we can make as a State and in our communities to strengthen our collective wellbeing and economic prosperity.

Rhode Island has a shortage of roughly 24,000 rental homes that are affordable and available to households who are extremely low income (for a household of three people, this equates to approximate yearly earnings of \$30,000 or less). Thirty-two percent (32%) of renters, or 51,596 renter households are considered extremely low income (HousingWorks RI, 2023).

There are proven solutions to address housing affordability. But federal pandemic relief funds that have been invested towards housing and homelessness aren't permanent, and current funding levels from Congress mean that only one in every four families eligible for housing assistance receives it.

If we want to truly address our housing needs as a state, we must not only make historic investments, we must make transformational ones. State leaders now have the opportunity to build upon the strong foundation of the Governor's proposed bond and increase financial resources to meet the vast and critical need for safe, healthy, affordable homes in communities across Rhode Island.

We acknowledge that there is a need to balance many priorities within our State's fiscal landscape. In doing this, we urge the General Assembly to consider the present scale of need, especially for Rhode Islanders with the fewest means and least access to housing. More robust funding for the construction and preservation of long-term affordable homes, including public housing, is necessary to maintain the pace of recent development. In addition to development, investing in programs to increase housing stability, including emergency rental assistance, legal support for tenants, and to make critical home repairs is paramount to reducing evictions, homelessness, and protecting existing housing stock.

We offer our support to this process and are ready to work with State leaders and voters to cultivate a stronger housing ecosystem that benefits all Rhode Islanders.

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**About Homes RI**

Homes RI is a coalition of organizations working together to increase the supply of safe, healthy and affordable homes throughout Rhode Island, coordinated by the Housing Network of RI. We believe Rhode Island can and should be a state where all residents are able to live in safe, healthy, and sustainable homes in thriving communities. This statement does not represent the views of every individual member of Homes RI. For more information, visit [www.homesri.org](http://www.homesri.org).